

## Welcome to DialogClassic Web(tm)

Dialog level 01.11.15D  
Last logoff: 11dec01 14:21:54  
Logon file405 12dec01 09:11:25

## \*\*\* ANNOUNCEMENT \*\*\*

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\*\*\*

## NEW FILES RELEASED

\*\*\*Disclosure Database (File 101)  
\*\*\*Harris Business Profiler (File 537)  
\*\*\*Mergent Company Profiles (File 555)  
\*\*\*Mergent Company Snapshots (File 556)  
\*\*\*Mergent Company News Reports (File 557)  
\*\*\*Financial Times Fulltext (File 476)  
\*\*\*TRADEMARKSCAN-Japan (File 669)  
\*\*\*Weldasearch (File 25)

## UPDATING RESUMED

\*\*\*Delphes European Business (File 481)  
\*\*\*Books In Print (File 470)

\*\*\*

## RELOADED

\*\*\*CLAIMS/US PATENTS (Files 340, 341, 942)  
\*\*\*Kompass Middle East/Africa/Mediterranean (File 585)

\*\*\* DIAL

## Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

## Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

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/H = Help

/L = Logoff

/NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

B 9, 15, 623, 810, 275, 624, 636, 621, 813, 16, 160, 148, 20, 77, 35, 583, 65, 2, 23  
12dec01 09:12:45 User242899 Session D153.1  
\$0.00 0.286 DialUnits FileHomeBase  
\$0.00 Estimated cost FileHomeBase  
\$0.40 INTERNET  
\$0.40 Estimated cost this search  
\$0.40 Estimated total session cost 0.286 DialUnits

## SYSTEM:OS - DIALOG OneSearch

File 9:Business & Industry(R) Jul/1994-2001/Dec 11  
(c) 2001 Resp. DB Svcs.  
File 15:ABI/Inform(R) 1971-2001/Dec 11  
(c) 2001 ProQuest Info&Learning  
File 623:Business Week 1985-2001/Dec 11  
(c) 2001 The McGraw-Hill Companies Inc  
File 810:Business Wire 1986-1999/Feb 28  
(c) 1999 Business Wire  
File 275:Gale Group Computer DB(TM) 1983-2001/Dec 10

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(c) 2001 The Gale Group  
 File 624:McGraw-Hill Publications 1985-2001/Dec 11  
 (c) 2001 McGraw-Hill Co. Inc  
 File 636:Gale Group Newsletter DB(TM) 1987-2001/Dec 11  
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 File 621:Gale Group New Prod.Annou.(R) 1985-2001/Dec 11  
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 File 813:PR Newswire 1987-1999/Apr 30  
 (c) 1999 PR Newswire Association Inc  
 File 16:Gale Group PROMT(R) 1990-2001/Dec 11  
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 File 160:Gale Group PROMT(R) 1972-1989  
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 File 148:Gale Group Trade & Industry DB 1976-2001/Dec 11  
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**\*File 65: For variance in UDs please see Help News65.**  
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 File 233:Internet & Personal Comp. Abs. 1981-2001/Dec  
 (c) 2001 Info. Today Inc.  
 File 99:Wilson Appl. Sci & Tech Abs 1983-2001/Sep  
 (c) 2001 The HW Wilson Co.  
 File 473:FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02  
 (c) 2001 THE NEW YORK TIMES  
**\*File 473: This file will not update after March 31, 2001.**  
 It will remain on Dialog as a closed file.  
 File 474:New York Times Abs 1969-2001/Dec 12  
 (c) 2001 The New York Times  
 File 475:Wall Street Journal Abs 1973-2001/Dec 10  
 (c) 2001 The New York Times  
 File 348:EUROPEAN PATENTS 1978-2001/NOV W04  
 (c) 2001 European Patent Office  
 File 349:PCT FULLTEXT 1983-2001/UB=20011206,UT=20011129  
 (c) 2001 WIPO/Univentio  
 File 347:JAPIO OCT 1976-2001/Aug(UPDATED 011203)  
 (c) 2001 JPO & JAPIO  
**\*File 347: JAPIO data problems with year 2000 records are now fixed.**  
 Alerts have been run. See HELP NEWS 347 for details.

Set	Items	Description
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?  
 S (PROJECT? OR ESTIMAT?) (S) (MONTHLY OR ANNUAL) (S) (WITHDRAWAL OR INCOME) (S) INFL  
 Processing  
 Processed 10 of 26 files ...  
 Processing  
 Processing  
 Processing  
 Processed 20 of 26 files ...  
 Completed processing all files

6821311	PROJECT?
4178750	ESTIMAT?
945664	MONTHLY
3924428	ANNUAL
526092	WITHDRAWAL

12/12/01

3312588 INCOME  
 617499 INFLATION  
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134 S1

S2 60 PORTFOLIO AND S1

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60 S2

4671363 DISTRIBUTION

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S3 33 S2 AND (DISTRIBUTION OR PAYOUT)

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RD S3

&gt;&gt;&gt;Duplicate detection is not supported for File 623.

&gt;&gt;&gt;Duplicate detection is not supported for File 348.

&gt;&gt;&gt;Duplicate detection is not supported for File 349.

&gt;&gt;&gt;Duplicate detection is not supported for File 347.

&gt;&gt;&gt;Records from unsupported files will be retained in the RD set.

>>>Record 623:756780 ignored; incomplete bibliographic data, not retained -  
in RD set

...completed examining records

S4 29 RD S3 (unique items)

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S S4 AND PY &lt;2000

Processing

Processed 10 of 26 files ...

Processing

&gt;&gt;&gt;One or more prefixes are unsupported

&gt;&gt;&gt; or undefined in one or more files.

Processed 20 of 26 files ...

Processing

Processing

Completed processing all files

29 S4

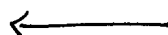
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S5 22 S4 AND PY &lt;2000

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COST

12dec01 09:33:02 User242899 Session D153.2  
 \$0.72 0.133 DialUnits File9  
 \$0.72 Estimated cost File9  
 \$2.80 0.518 DialUnits File15  
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 \$0.16 0.029 DialUnits File623  
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 \$0.08 0.084 DialUnits File810  
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 \$0.52 0.096 DialUnits File275  
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 \$1.37 0.243 DialUnits File624  
 \$1.37 Estimated cost File624  
 \$1.87 0.346 DialUnits File636  
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 \$2.04 0.378 DialUnits File621  
 \$2.04 Estimated cost File621  
 \$0.28 0.280 DialUnits File813  
 \$0.28 Estimated cost File813



full review KWIC text  
 of all references

~~2-25-02~~  
 12-12-01

\$2.64      0.488 DialUnits File16  
\$2.64 Estimated cost File16  
\$0.61      0.112 DialUnits File160  
\$0.61 Estimated cost File160  
\$5.20      0.963 DialUnits File148  
\$5.20 Estimated cost File148  
\$1.03      1.034 DialUnits File20  
\$1.03 Estimated cost File20  
\$0.05      0.016 DialUnits File77  
\$0.05 Estimated cost File77  
\$0.44      0.108 DialUnits File35  
\$0.44 Estimated cost File35  
\$0.87      0.260 DialUnits File583  
\$0.87 Estimated cost File583  
\$0.72      0.193 DialUnits File65  
\$0.72 Estimated cost File65  
\$1.59      0.259 DialUnits File2  
\$1.59 Estimated cost File2  
\$0.15      0.055 DialUnits File233  
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\$0.21      0.087 DialUnits File99  
\$0.21 Estimated cost File99  
\$0.06      0.018 DialUnits File473  
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\$1.14      0.327 DialUnits File474  
\$1.14 Estimated cost File474  
\$0.18      0.053 DialUnits File475  
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\$0.88 Estimated cost File349  
\$4.01      0.366 DialUnits File347  
\$4.01 Estimated cost File347  
OneSearch, 26 files, 7.145 DialUnits FileOS  
\$4.20 INTERNET  
\$36.16 Estimated cost this search  
\$36.56 Estimated total session cost 7.431 DialUnits

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**Return to logon page!**

**WEST**[Help](#)[Logout](#)[Interrupt](#)[Main Menu](#)[Search Form](#)[Posting Counts](#)[Show S Numbers](#)[Edit S Numbers](#)[Preferences](#)

Your wildcard search against 2000 terms has yielded the results below

[Search for additional matches among the next 2000 terms](#)

**Search Results -**

Term	Documents
CALCULAT\$	0
CALCULAT.EPAB,JPAB,USPT,PGPB.	83
CALCULATABILITY.EPAB,JPAB,USPT,PGPB.	2
CALCULATABLE.EPAB,JPAB,USPT,PGPB.	382
CALCULATABLY.EPAB,JPAB,USPT,PGPB.	4
CALCULATAD.EPAB,JPAB,USPT,PGPB.	5
CALCULATAED.EPAB,JPAB,USPT,PGPB.	7
CALCULATAING.EPAB,JPAB,USPT,PGPB.	2
CALCULATAS.EPAB,JPAB,USPT,PGPB.	1
CALCULATATED.EPAB,JPAB,USPT,PGPB.	3
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GENERAT\$(GENERATION/LIGHT).USPT,PGPB,JPAB,EPAB.	pickup term
((CALCULAT\$ OR DETERMIN\$ OR GENERAT\$) (S) (PROJECTED OR ESTIMATED) (S) (MONTHLY OR ANNUAL) (S) (DISTRIBUTION OR WITHDRAWAL OR PAYMENT OR DISBURS\$) ).USPT,PGPB,JPAB,EPAB.	0

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**Database:** US Patents Full-Text Database ▲  
US Pre-Grant Publication Full-Text Database  
JPO Abstracts Database  
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Derwent World Patents Index  
IBM Technical Disclosure Bulletins ▼

**Refine Search:**

(calculat\$ or determin\$ or generat\$) (s)  
(projected or estimated) (s) (monthly or  
annual) (s) (distribution or withdrawal) ▼

[Clear](#)**Search History**

Today's Date: 12/12/2001

<u>DB Name</u>	<u>Query</u>	<u>Hit Count</u>	<u>Set Name</u>
USPT,PGPB,JPAB,EPAB	(calculat\$ or determin\$ or generat\$) (s) (projected or estimated) (s) (monthly or annual) (s) (distribution or withdrawal or payment or disburs\$)	0	<u>L1</u>

Considered Not proper  
Search scheme.  
retry!

12-12-01

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**Search Results -**

Term	Documents
DISTRIBUTION.EPAB,JPAB,USPT,PGPB.	535201
DISTRIBUTIONS.EPAB,JPAB,USPT,PGPB.	37836
RETIREMENT.EPAB,JPAB,USPT,PGPB.	1411
RETIREMENTS.EPAB,JPAB,USPT,PGPB.	42
(RETIREMENT NEAR10 DISTRIBUTION).USPT,PGPB,JPAB,EPAB.	12

US Patents Full-Text Database  
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Derwent World Patents Index  
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Database:

distribution near10 retirement

Refine Search:

Clear

**Search History**

Today's Date: 12/11/2001

<u>DB Name</u>	<u>Query</u>	<u>Hit Count</u>	<u>Set Name</u>
USPT,PGPB,JPAB,EPAB	monte carlo	1755	<u>L1</u>
USPT,PGPB,JPAB,EPAB (monte carlo) same portfolio same assest		0	<u>L2</u>
USPT,PGPB,JPAB,EPAB (monte carlo) same portfolio same asset		5	<u>L3</u>
USPT,PGPB,JPAB,EPAB withdraw\$ same retirement		55	<u>L4</u>
USPT,PGPB,JPAB,EPAB distribution near4 portfolio		26	<u>L5</u>
USPT,PGPB,JPAB,EPAB distribution near10 retirement		12	<u>L6</u>

considered different, <sup>broad</sup> search strategies.

} references  
 reviewed  
 abstract  
 and KWC  
 text

12-12-01



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estimate real estate model combine forecast predict OR prediction

Google Search

I'm Feeling Lucky

"assesment" (and any subsequent words) was ignored because we limit queries to 10 words.

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Did you mean: estimate real estate model **combine** forecast predict OR prediction OR combined OR combination OR assesment "weighted estimates"

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 IBM Technical Disclosure Bulletins

**Term:**

retirement same financial same planning same asset

**Display:**

20

**Documents in Display Format:**

CIT

**Starting with Number**

1

**Generate:** ☐ Hit List ☒ Hit Count ☐ Image

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Main Menu

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**Search History****Today's Date:** 12/11/2001

<u>DB Name</u>	<u>Query</u>	<u>Hit Count</u>	<u>Set Name</u>
USPT,PGPB,JPAB,EPAB	retirement same financial same planning same asset	0	<u>L1</u>
USPT,PGPB,JPAB,EPAB	retirement same financial same planning same asset	8	<u>L2</u>
USPT,PGPB,JPAB,EPAB	monte carlo same (financial or investment) same inflation same portfolio	0	<u>L3</u>
USPT,PGPB,JPAB,EPAB	monte carlo same (financial or investment) same inflation same portfolio	0	<u>L4</u>
USPT,PGPB,JPAB,EPAB	monte carlo same (financial or investment) same inflation same portfolio	0	<u>L5</u>
USPT,PGPB,JPAB,EPAB	monte(1w)carlo same (financial or investment) same inflation same portfolio	0	<u>L6</u>
USPT,PGPB,JPAB,EPAB	monte carlo	1755	<u>L7</u>
USPT,PGPB,JPAB,EPAB	12 and 17	0	<u>L8</u>

12-12-01  
 reviewed / analysed all  
 references to determine the  
 most relevant.

u<sub>2</sub>  
3/7/15 (Item 8 from file: 267)  
DIALOG(R)File 267: Finance & Banking Newsletters  
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04540714

**Built To Last: Here's a simple risk-management tool that  
can extend the  
life of retirement savings and allow for higher withdrawal  
rates.**

**Michael Ball**

**Financial Planning**

**October 1, 1998** DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1355 RECORD TYPE:  
FULLTEXT

TEXT:

Managing an account that has entered the distribution phase, such as when a client has entered retirement, is one of the most challenging tasks faced by today's financial advisers. Both retirees and advisers face the difficult question: How much money can be safely withdrawn from the portfolio during retirement without draining the entire principal before the client dies?

Financial experts such as Peter Lynch suggest that 7% is a reasonable number. Nick Murray believes that as long as the withdrawal rate is below the long-term growth rate of the mutual fund, the investor is safe. Financial adviser William Burger has written extensively on the subject and found that a 4% to 5% withdrawal rate is safe in most economic environments. Other studies suggest that 3% is the most appropriate number. With the recent market surge, I have had associates tell me of clients expecting to pull 12% or more from their portfolios. What withdrawal rates are realistic? What can advisers do to ensure that their clients do not face the prospect of having spent their entire principal before they die?

Few studies have attempted to determine appropriate withdrawal rates. Most that address this issue assume that an investor uses a buy-and-hold strategy. This strategy can work well while a person is young and able to ride out market declines, but near retirement a person no longer has the luxury of riding out long declines in the stock market. In addition, a buy-and-hold strategy has the potential to cause serious problems when a person is systematically withdrawing money from a portfolio of stocks.

Systematic withdrawals work like a dollar-cost averaging program in reverse, and market declines are accentuated. This can cause severe principal erosion from which the portfolio may never recover. For example, assume that an investor is withdrawing 7% per year from his or her portfolio. If the portfolio decreased in value by 10% during

the year, the 7% would be coming out of principal, not growth. The account has been depleted by 17% (10% in loss of principal plus 7% in money withdrawn). To make up for that loss, the investor's account will have to increase 20.5% during the next year, plus another 7% for the following year's withdrawal. This requires a 27.5% increase in one year to make up for lost ground. Clearly, a few poor years back to back could devastate this investor's portfolio.

The alternative of investing the majority of the portfolio in fixed-income bonds also has its limitations. For example, assume that an investor with a \$1 million portfolio needs only a 6% rate of return to cover current living expenses. As a conservative investor, he or she decides to shun stocks and put the entire portfolio into 30-year Treasury bonds that yield 7%. The problem with this strategy is that inflation will eat away the purchasing power of the income stream. At an annual inflation rate of just 2.5%, the retiree who was able to live on \$60,000 a year in the early part of retirement will need \$76,800 to maintain the same standard of living after 10 years. If inflation should accelerate to 4%, the retiree would need \$88,800 a year. The retiree would be faced with either reducing his or her standard of living or spending the principal.

These scenarios illustrate the importance of properly managing a distribution-phase portfolio and have become the crux of my studies for several years. As part of this research I have analyzed every bull, bear, 10% advance and 10% decline market since World War II. After reviewing the effects of market fluctuations on a portfolio in the distribution phase, I felt it would be beneficial to look for risk-reduction methods that utilize the growth potential of stocks during market advances, yet reduce the negative impact of market declines.

In my studies I have found that a long-term moving average is one of the tools that can help increase the sustainability and stability of withdrawal rates for a portfolio in distribution. A moving average is an average of the closing prices for a market index over a specific period. If stocks climb above the moving average, the trend of the markets is considered to be positive, and money will be allocated to stocks. If stocks drop below the moving average, it is considered negative. Money is moved out of stocks and into a defensive position such as a money market fund. A moving average is not designed to be a predictive indicator for the stock market. It is a tool used to reduce risk. The mechanics of a moving average allow us to take advantage of rising markets and to limit risk in a declining market.

My study used a 170-day moving average that was slightly shifted below the canonical average to reduce the number of times that an investor would need to move in and out of the market. A number of asset allocations between stocks and corporate bonds were examined. Allocations ranged from 0% stocks to 100% stocks. In addition, I compared the results using both inflation- and non-inflation-adjusted withdrawals. The study

evaluated withdrawals over timeframes of 15, 20, 25 and 30 years. The first part of the study covered the period 1926 through 1996 (Figure 1). The second part paid particular attention to how various asset allocations performed during the very difficult market period of the late '60s through 1980 (Figures 2 and 3). This was a difficult environment in which to make money in either stocks or bonds, because of the combination of low returns in the equity market and rising inflation. Hence, it is an excellent period to use to model how a portfolio would hold up under adverse conditions. Furthermore, because the events of the Great Depression are unlikely to be repeated, it is probably the most relevant worst-case scenario that history offers.

Based on the findings of the first part of the study (1926-96), I have concluded that:

- \* Contrary to the conventional sentiment that a retired investor's portfolio should be primarily composed of bonds, portfolios heavily invested in bonds are more likely to be depleted regardless of the withdrawal rate.

- \* Using a risk-reduction tool such as a long-term moving average reduces the amount of volatility in the stock portion of the portfolio. This also gives the investor the ability to withdraw a higher amount of income with the same amount of risk as the buy-and-hold strategy. For portfolios comprised of 100% stock, an investor could typically take 1% to 1.5% more income per year with the same amount of risk. An investor with a portfolio of 75% stocks and 25% bonds could take about 1% more income per year. As portfolios near an allocation of 50% or more into bonds, there is typically no benefit from using the risk-management tool and, in some cases, using the risk-management tool proved to be detrimental to portfolio performance.

- \* In periods of rising stock prices, the use of a moving average typically reduces returns, because of false signals that do not lead to significant declines. These periods of underperformance were balanced out by the significant declines that were avoided.

Based on the findings of the second part of the study (1968-82), I have concluded that:

- \* Using a risk-management tool such as a long-term moving average did an excellent job of preserving capital and allowed significantly higher withdrawal rates from the portfolio.

- \* Because of the extremely high rates of inflation during this period, it was difficult to take a large distribution on an inflation-adjusted basis without depleting the entire principal from the portfolio.

Of course there is no way of predicting what the future will hold for the stock and bond markets. However, we can take history as our guide and make reasonable assumptions about what types of withdrawal rates and portfolio allocations will have a high probability of working over an extended period of time.

Michael Ball is the portfolio manager and chairman of Mutual Asset Management, an investment firm in Idaho Falls, Idaho.

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